

# Mecklenburg County Residential Housing Market

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County Economist

Data as of July 2020



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: [michael.simmons@mecklenburgcountync.gov](mailto:michael.simmons@mecklenburgcountync.gov)

Data from this report was sourced from Canopy MLS and the Federal Reserve Bank of St Louis Economic Database (FRED)

## NOTABLE EVENTS IN THE HOUSING MARKET

The housing market picked up in July, posting double digit growth in several metrics—with most of the growth in suburban areas of the County. The 30-year fixed rate mortgage continued to hit new record lows, driving home buying and refinancing activity.

Mecklenburg County's year-over-year home sales for July increased 12.3%, with 2,220 properties sold compared to 1,976 properties over the same period last year. Pending sales are up 20.4% for the month with 2,340 this year compared to 1,943 in the previous year.

New listings year-over-year were up 11.6% with 2,521 properties up for sale compared to 2,258 properties up for sale over the same period last year.

The average home price in the 12-months ending July for the County is up 5.6% at \$361,596 compared to \$342,284 in the 12-months ending July 2019.

The inventory of available homes for sale in July is down 42.4% from last year at 1.3 months of inventory. The surge of new listings on the market were met with increased demand for the homes with supply increasing slightly more than the demand pushing the months supply of inventory up 0.1 months from last month.

Markets outside of the center of Charlotte have seen the largest increases in activity. Pending sales in Davidson more than doubled over the prior year, up 121.6%, Lake Norman experienced increases of 51.4%, Huntersville was up 42.3%, and Matthews was up 29.3%.

Mortgage rates continue to dive to new lows which is further driving the home buying surge. As of August 6<sup>th</sup>, the average 30-year fixed rate mortgage reached a new record low of 2.88%.

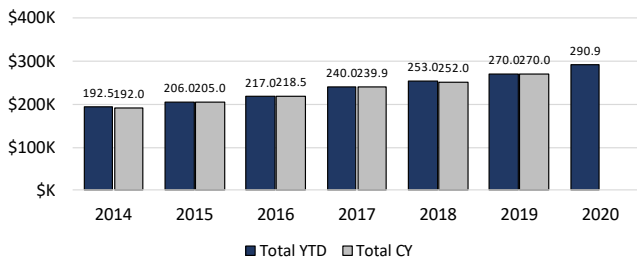


# MECKLENBURG COUNTY HOUSING MARKET

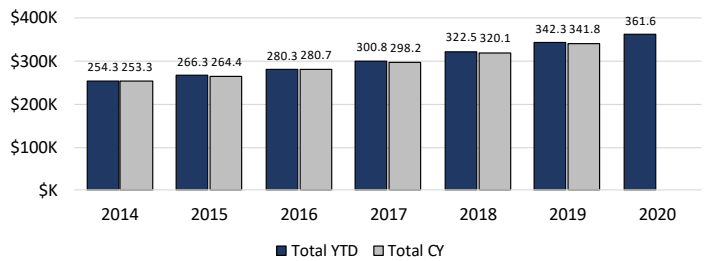
Mecklenburg County	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	2,258	2,521	↑11.6%	16,064	14,690	↓8.6%
Pending Sales	1,943	2,340	↑20.4%	13,173	13,446	↑2.1%
Closed Sales	1,976	2,220	↑12.3%	11,930	11,652	↓2.3%
Median Sales Price*	281,500	304,999	↑8.3%	270,000	290,900	↑7.7%
Average Sales Price*	348,816	384,839	↑10.3%	342,284	361,596	↑5.6%
Percent of Original List Price Received	97.3%	98.4%	↑1.1%	97.3%	97.9%	↑0.6%
List to Close	82	83	↓1.2%	87	89	↓2.3%
Days on Market Until Sale	33	29	↑12.1%	38	35	↑7.9%
Cumulative Days on Market Until Sale	39	33	↑15.4%	46	41	↑10.9%
Inventory of Homes for Sale	3,934	2,265	-42.4%			
Months Supply of Inventory	2.4	1.3	-45.8%			

\* Does not account for sale concessions and /or down payment assistance.

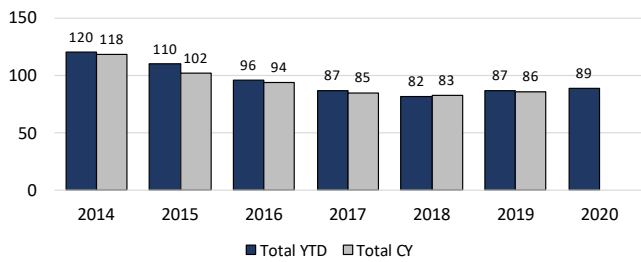
Median Sales Price



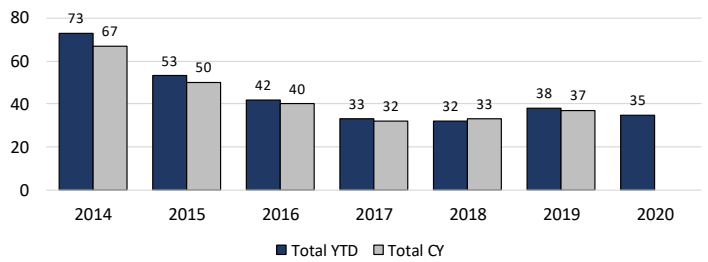
Average Sales Price



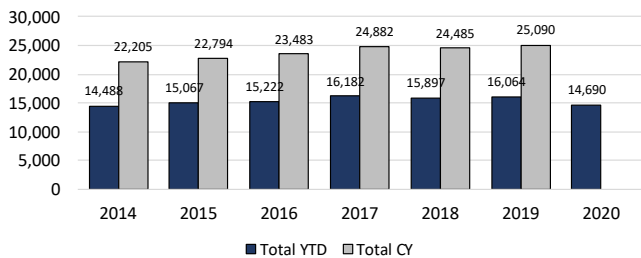
List to Close



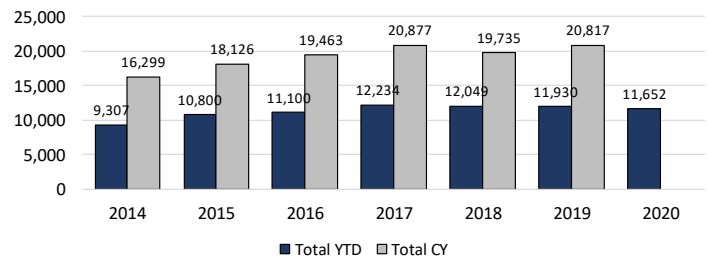
Days on Market Until Sale



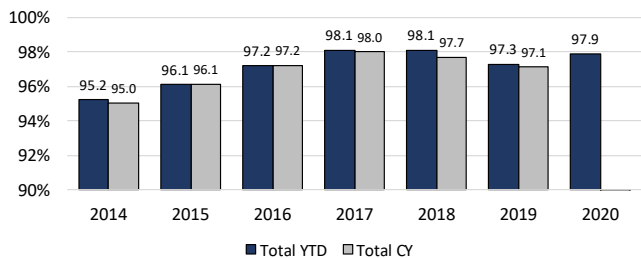
New Listings



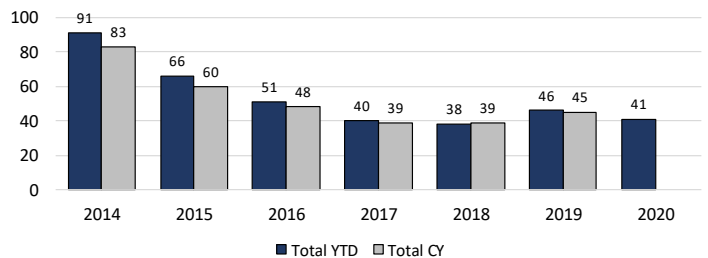
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

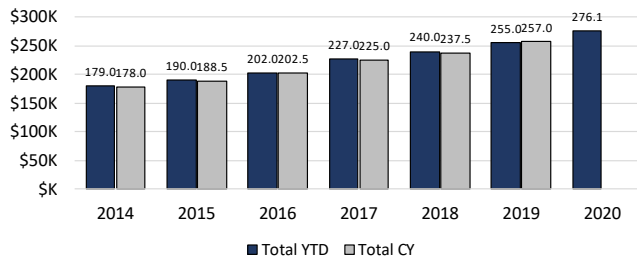


# CITY OF CHARLOTTE HOUSING MARKET

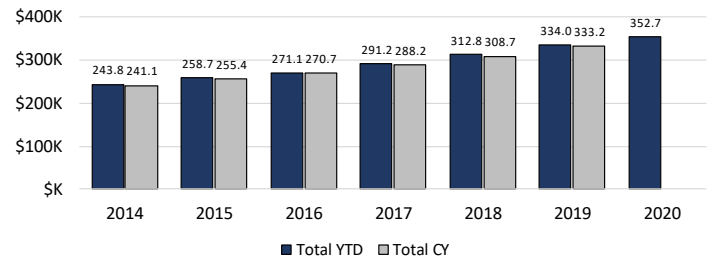
City of Charlotte	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	1,764	1,962	↑11.2%	12,611	11,672	↓-7.4%
Pending Sales	1,553	1,779	↑14.6%	10,517	10,596	↑0.8%
Closed Sales	1,533	1,709	↑11.5%	9,541	9,193	↓-3.6%
Median Sales Price*	267,000	284,000	↑6.4%	255,000	276,075	↑8.3%
Average Sales Price*	339,619	373,789	↑10.1%	333,983	352,685	↑5.6%
Percent of Original List Price Received	97.5%	98.6%	↑1.1%	97.4%	98.1%	↑0.7%
List to Close	80	83	↓3.8%	85	88	↓3.5%
Days on Market Until Sale	31	27	↑12.9%	36	32	↑11.1%
Cumulative Days on Market Until Sale	36	31	↑13.9%	43	38	↑11.6%
Inventory of Homes for Sale	2,917	1,751	-40.0%			
Months Supply of Inventory	2.2	1.2	-45.5%			

\* Does not account for sale concessions and /or down payment assistance.

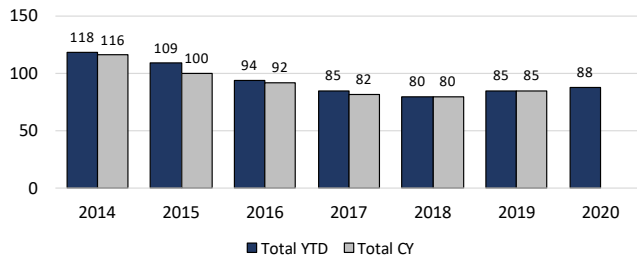
Median Sales Price



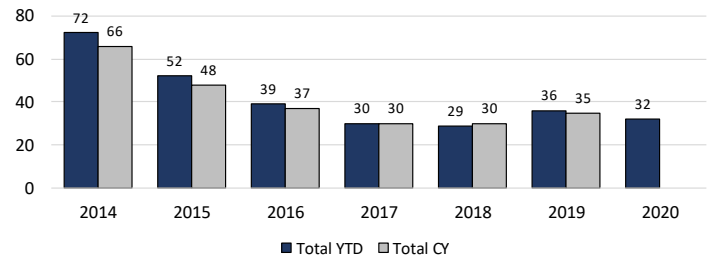
Average Sales Price



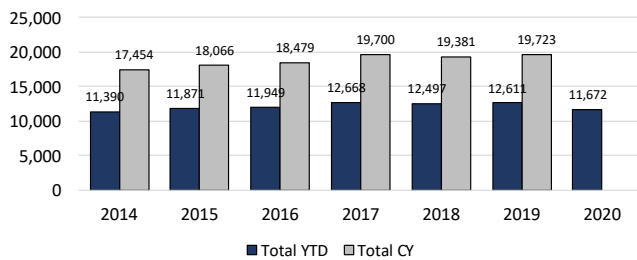
List to Close



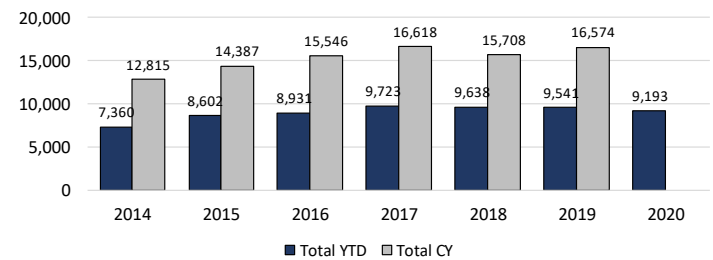
Days on Market Until Sale



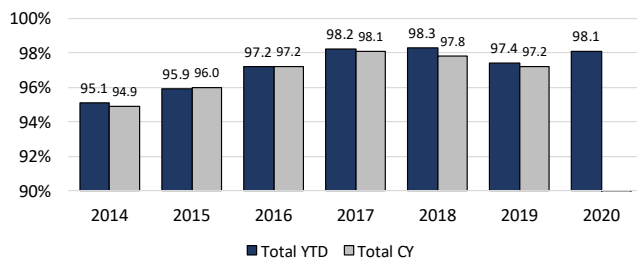
New Listings



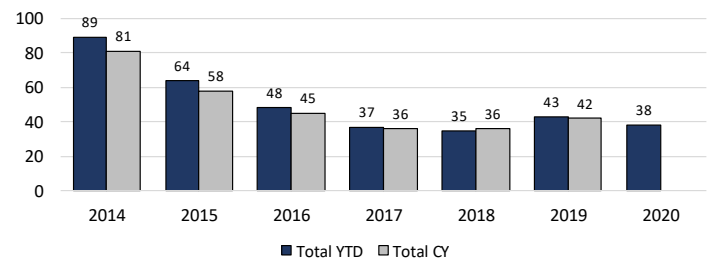
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

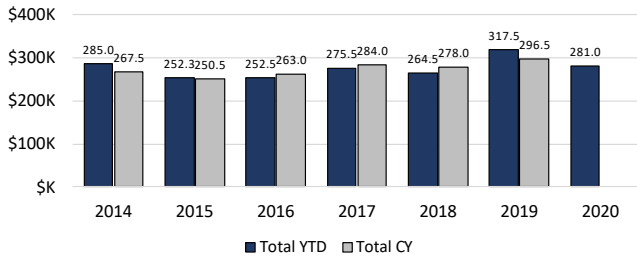


# UPTOWN CHARLOTTE HOUSING MARKET

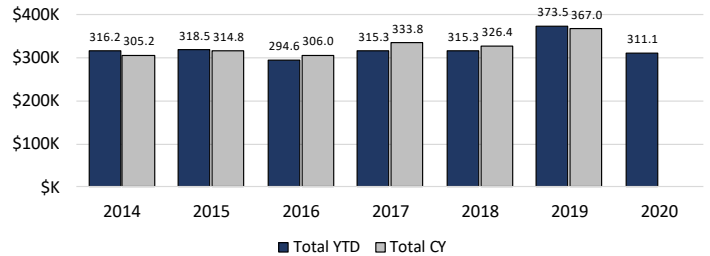
Uptown Charlotte	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	34	51	↑50.0%	283	284	↑0.4%
Pending Sales	30	37	↑23.3%	228	208	↓-8.8%
Closed Sales	38	36	↓-5.3%	213	189	↓-11.3%
Median Sales Price*	355,000	290,000	↓-18.3%	317,500	281,000	↓-11.5%
Average Sales Price*	378,713	322,583	↓-14.8%	373,472	311,125	↓-16.7%
Percent of Original List Price Received	97.3%	97.0%	↓-0.3%	97.3%	96.5%	↓-0.8%
List to Close	112	98	↑12.5%	96	90	↑-6.3%
Days on Market Until Sale	47	45	↑-4.3%	46	46	0.0%
Cumulative Days on Market Until Sale	48	54	↓12.5%	60	55	↑-8.3%
Inventory of Homes for Sale	83	86	3.6%			
Months Supply of Inventory	2.8	3.0	7.1%			

\* Does not account for sale concessions and /or down payment assistance.

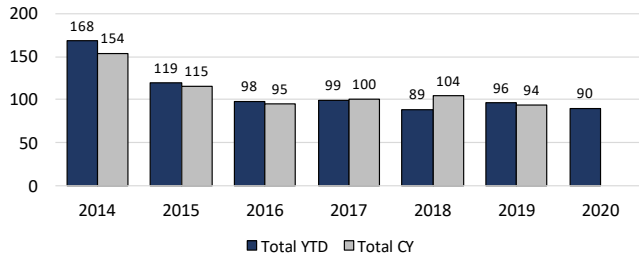
Median Sales Price



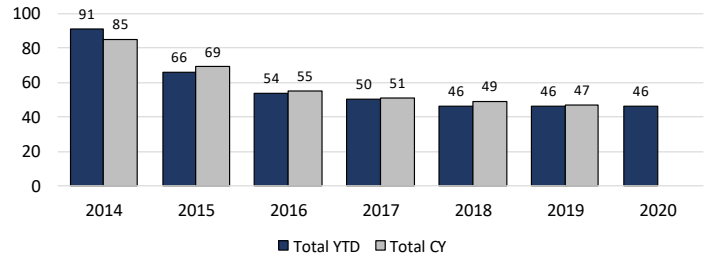
Average Sales Price



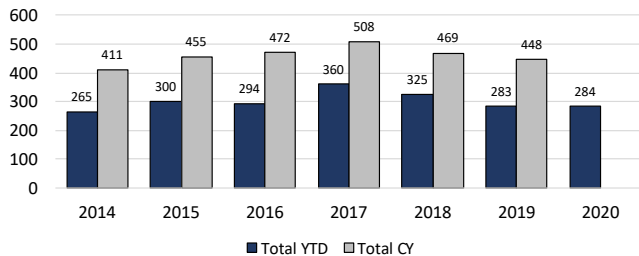
List to Close



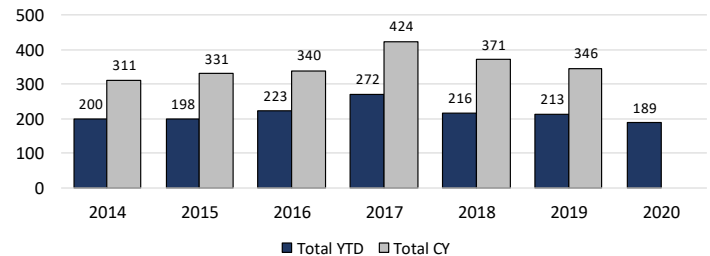
Days on Market Until Sale



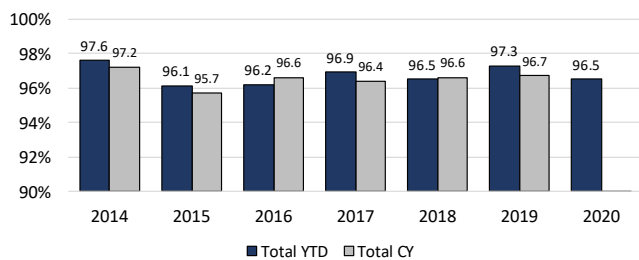
New Listings



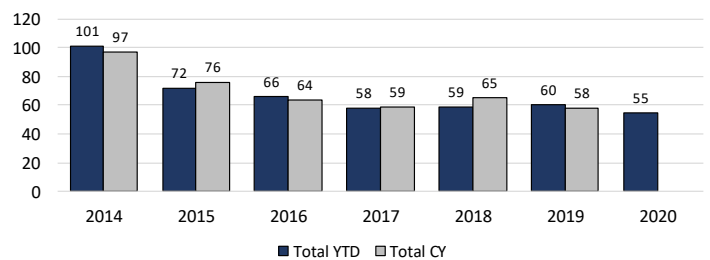
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

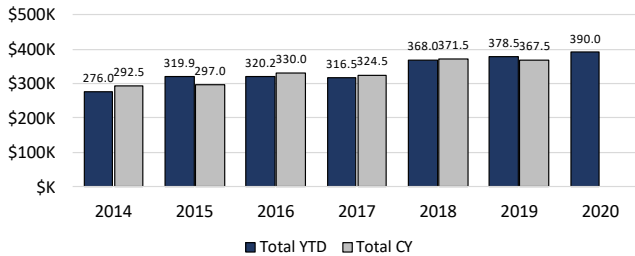


# DAVIDSON HOUSING MARKET

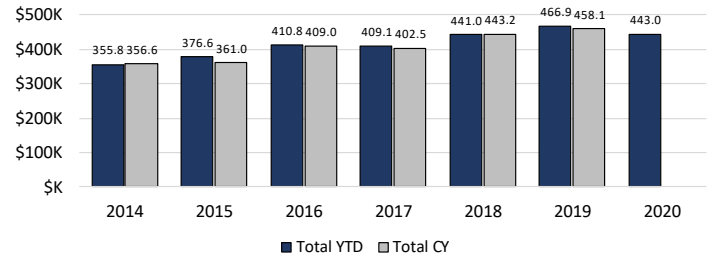
Davidson	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	52	74	↑42.3%	461	442	↓4.1%
Pending Sales	37	82	↑121.6%	332	427	↑28.6%
Closed Sales	52	79	↑51.9%	310	365	↑17.7%
Median Sales Price*	409,850	410,000	↑0.0%	378,500	390,000	↑3.0%
Average Sales Price*	501,234	464,281	↓7.4%	466,932	442,969	↓5.1%
Percent of Original List Price Received	95.7%	98.5%	↑2.9%	95.6%	96.2%	↑0.6%
List to Close	119	97	↑18.5%	112	112	0.0%
Days on Market Until Sale	74	54	↑27.0%	63	67	↓6.3%
Cumulative Days on Market Until Sale	97	44	↑54.6%	79	71	↑10.1%
Inventory of Homes for Sale	194	90	-53.6%			
Months Supply of Inventory	4.7	1.7	-63.8%			

\* Does not account for sale concessions and /or down payment assistance.

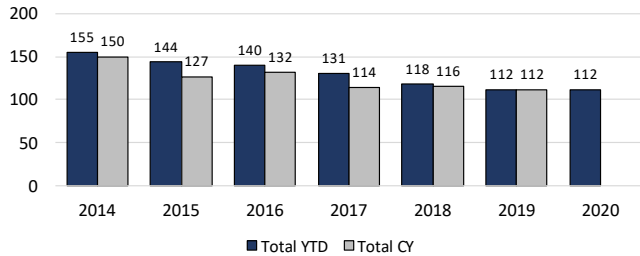
Median Sales Price



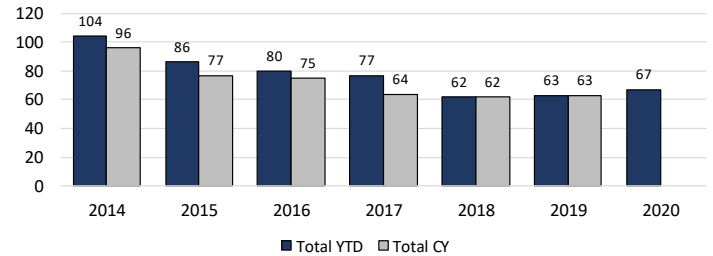
Average Sales Price



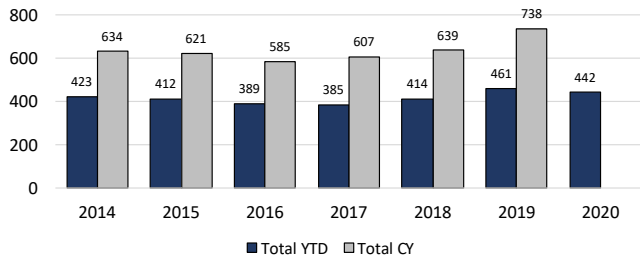
List to Close



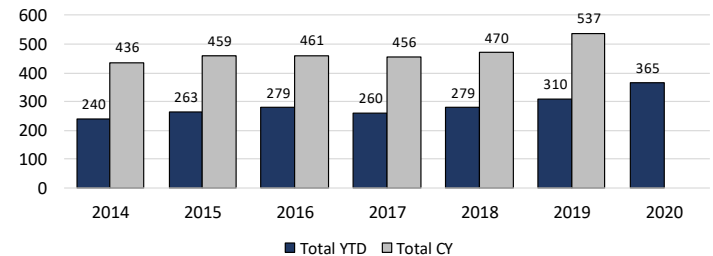
Days on Market Until Sale



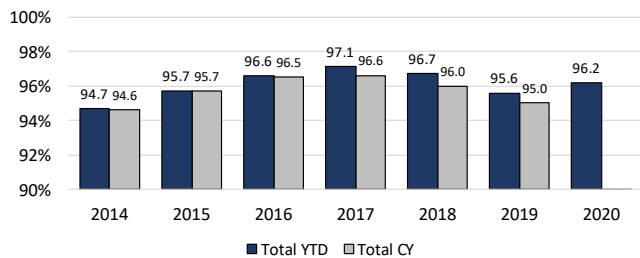
New Listings



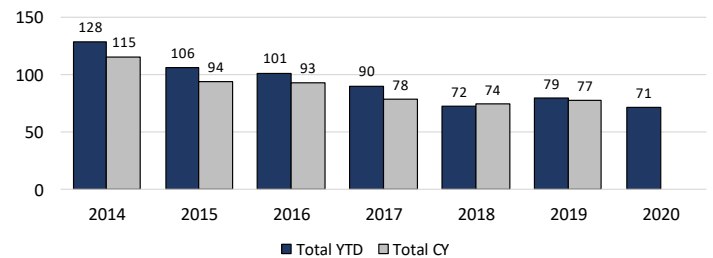
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

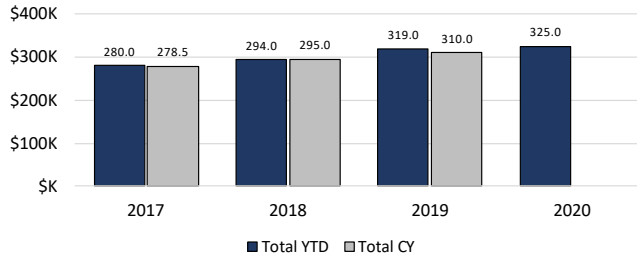


# MATTHEWS HOUSING MARKET

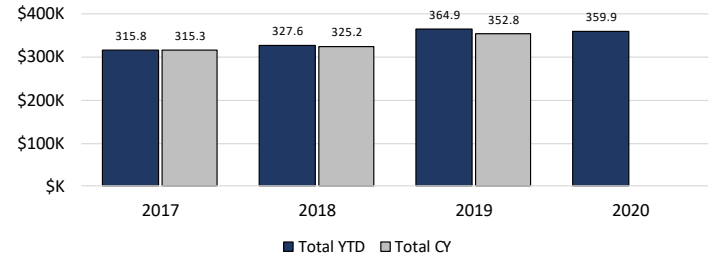
Matthews	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	134	140	↑ 4.5%	962	823	↓ -14.4%
Pending Sales	99	128	↑ 29.3%	764	786	↑ 2.9%
Closed Sales	142	144	↑ 1.4%	720	713	↓ -1.0%
Median Sales Price*	324,250	351,000	↑ 8.2%	319,001	325,000	↑ 1.9%
Average Sales Price*	374,999	386,762	↑ 3.1%	364,914	359,917	↓ -1.4%
Percent of Original List Price Received	97.6%	99.3%	↑ 1.7%	97.6%	98.2%	↑ 0.6%
List to Close	76	70	↓ -7.9%	78	81	↓ 3.8%
Days on Market Until Sale	29	22	↓ -24.1%	32	31	↓ -3.1%
Cumulative Days on Market Until Sale	32	24	↓ -25.0%	40	36	↓ -10.0%
Inventory of Homes for Sale	217	97	-55.3%			
Months Supply of Inventory	2.3	0.9	-60.9%			

\* Does not account for sale concessions and /or down payment assistance.

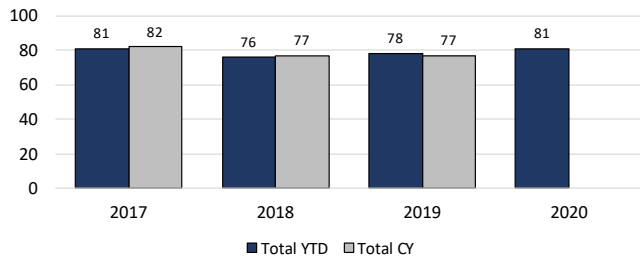
Median Sales Price



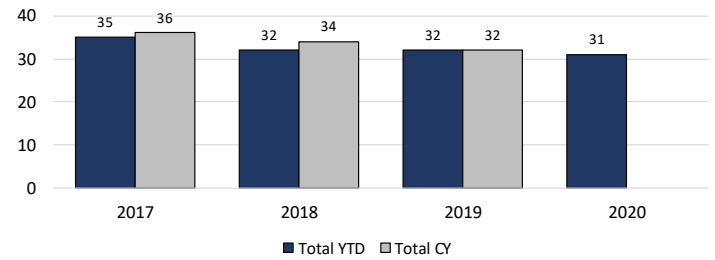
Average Sales Price



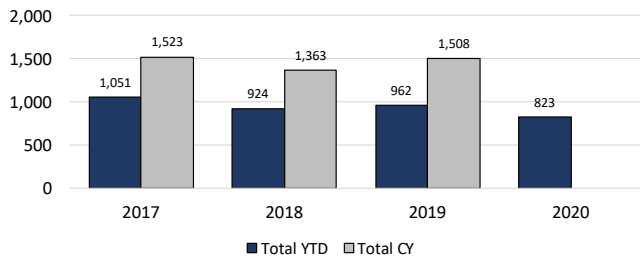
List to Close



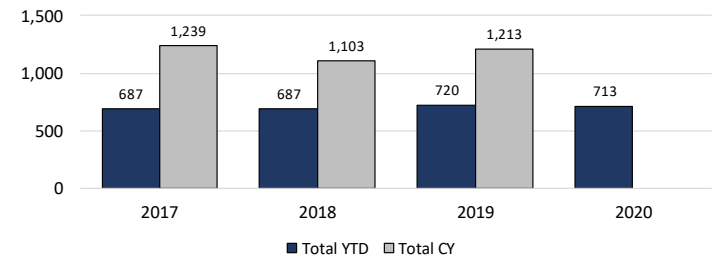
Days on Market Until Sale



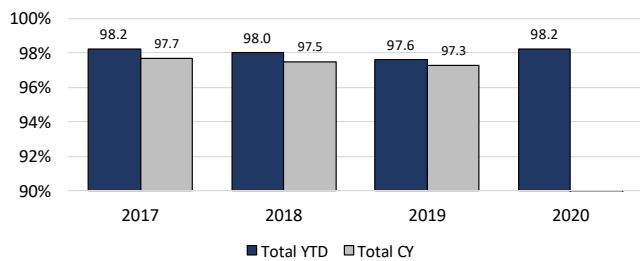
New Listings



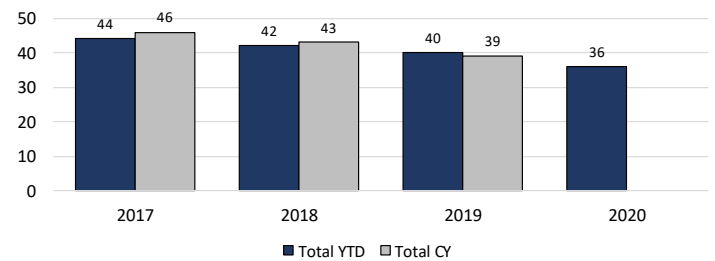
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale



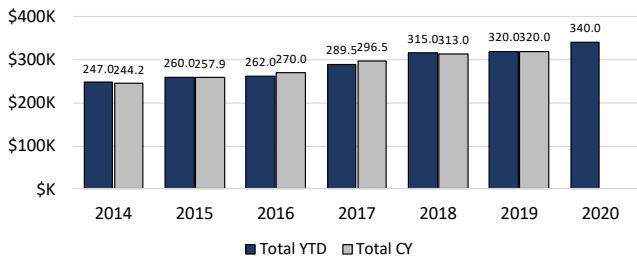


# HUNTERSVILLE HOUSING MARKET

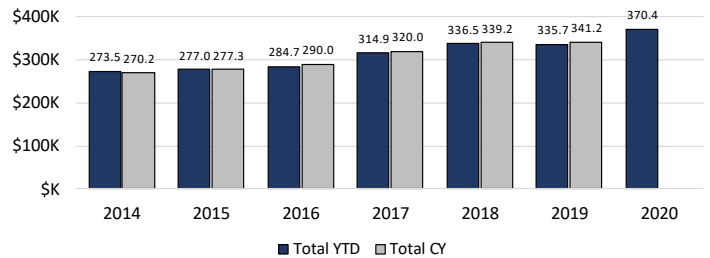
Huntersville	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	226	235	↑ 4.0%	1,367	1,241	↓ -9.2%
Pending Sales	168	239	↑ 42.3%	1,050	1,180	↑ 12.4%
Closed Sales	179	192	↑ 7.3%	933	983	↑ 5.4%
Median Sales Price*	331,000	350,000	↑ 5.7%	320,000	340,000	↑ 6.3%
Average Sales Price*	343,835	372,029	↑ 8.2%	335,748	370,447	↑ 10.3%
Percent of Original List Price Received	97.0%	98.0%	↑ 1.0%	96.8%	97.5%	↑ 0.7%
List to Close	85	84	↓ -1.2%	92	94	↓ 2.2%
Days on Market Until Sale	38	34	↑ 10.5%	46	45	↓ -2.2%
Cumulative Days on Market Until Sale	43	42	↑ -2.3%	56	53	↑ -5.4%
Inventory of Homes for Sale	388	179	-53.9%			
Months Supply of Inventory	2.9	1.2	-58.6%			

\* Does not account for sale concessions and /or down payment assistance.

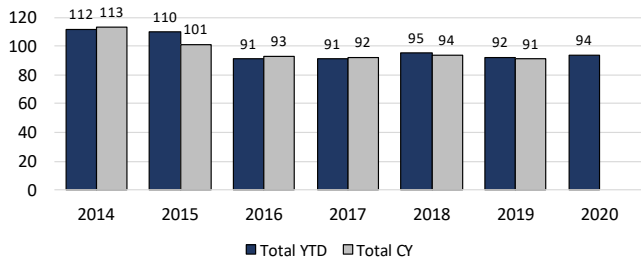
Median Sales Price



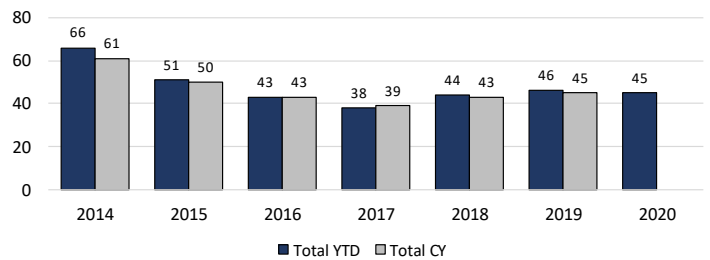
Average Sales Price



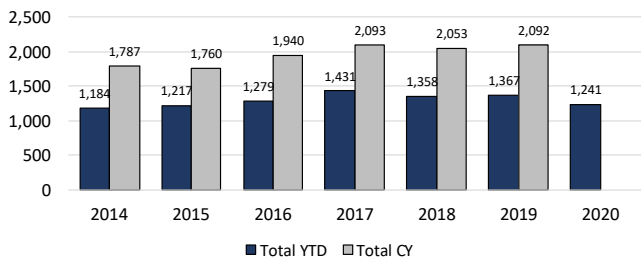
List to Close



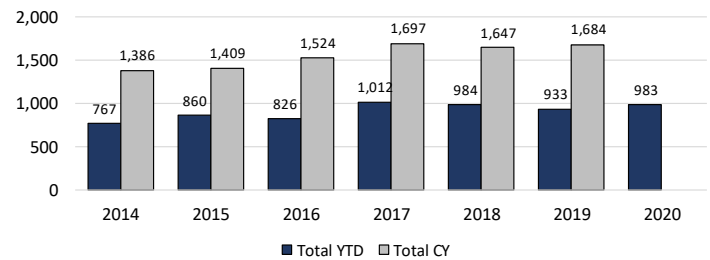
Days on Market Until Sale



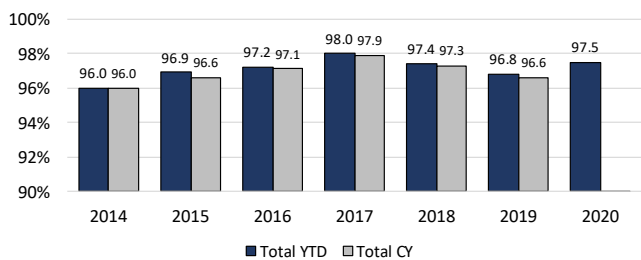
New Listings



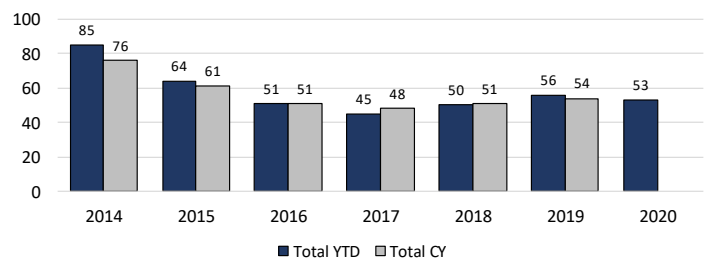
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

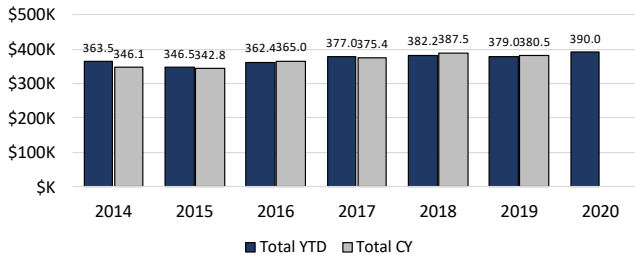


# LAKE NORMAN HOUSING MARKET

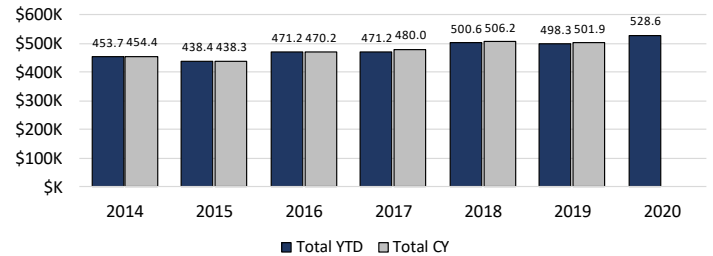
Lake Norman	July			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 7-2019	Thru 7-2020	Percent Change
New Listings	273	303	↑11.0%	2,089	1,907	↓8.7%
Pending Sales	218	330	↑51.4%	1,532	1,719	↑12.2%
Closed Sales	232	322	↑38.8%	1,405	1,446	↑2.9%
Median Sales Price*	379,500	444,750	↑17.2%	379,000	390,000	↑2.9%
Average Sales Price*	492,685	589,175	↑19.6%	498,332	528,555	↑6.1%
Percent of Original List Price Received	95.6%	97.1%	↑1.6%	95.5%	96.5%	↑1.0%
List to Close	110	109	↑-0.9%	125	117	↑-6.4%
Days on Market Until Sale	63	58	↑-7.9%	71	64	↑-9.9%
Cumulative Days on Market Until Sale	82	73	↑-11.0%	96	78	↑-18.8%
Inventory of Homes for Sale	901	451	-49.9%			
Months Supply of Inventory	4.7	2.0	-57.4%			

\* Does not account for sale concessions and /or down payment assistance.

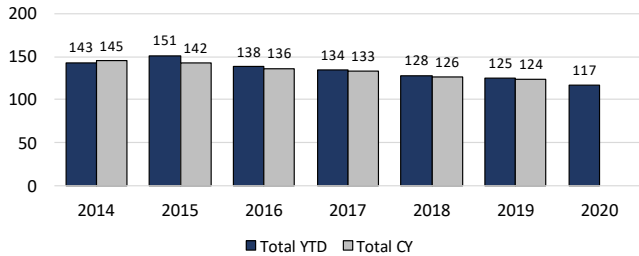
Median Sales Price



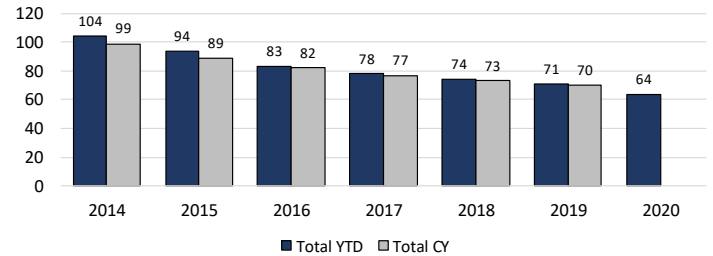
Average Sales Price



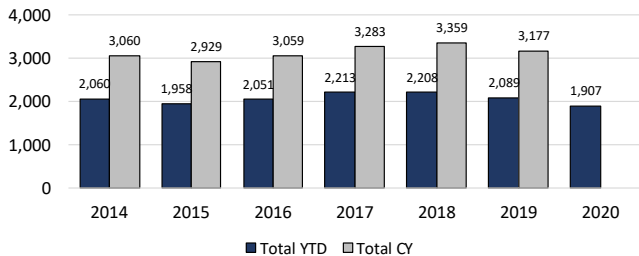
List to Close



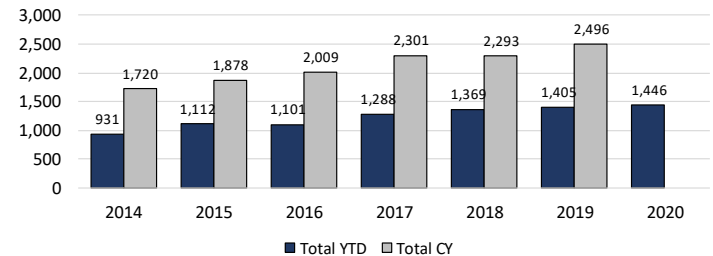
Days on Market Until Sale



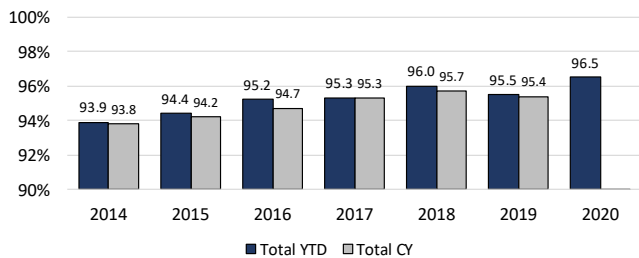
New Listings



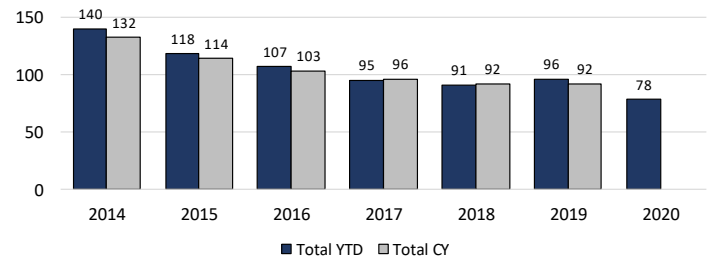
Closed Sales



Percent of Original List Price Received

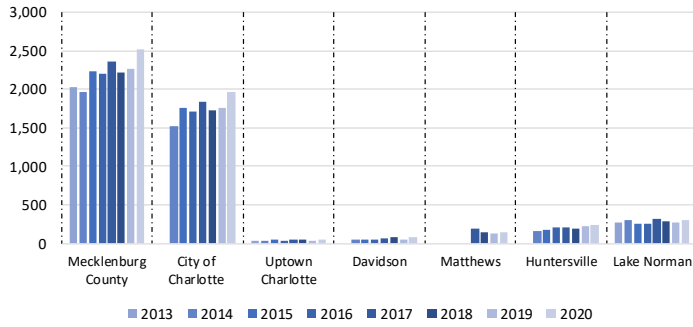


Cumulative Days on Market Until Sale

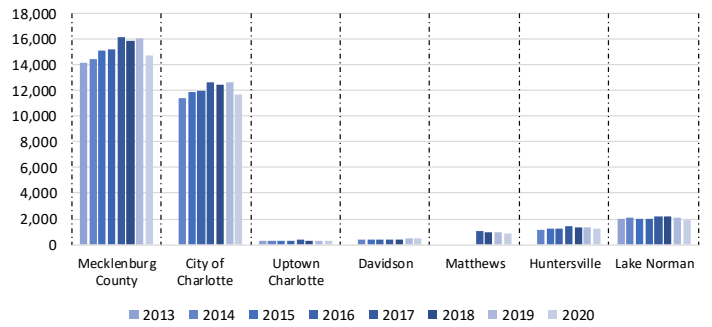


# COMBINED STATISTICAL GRAPHS I

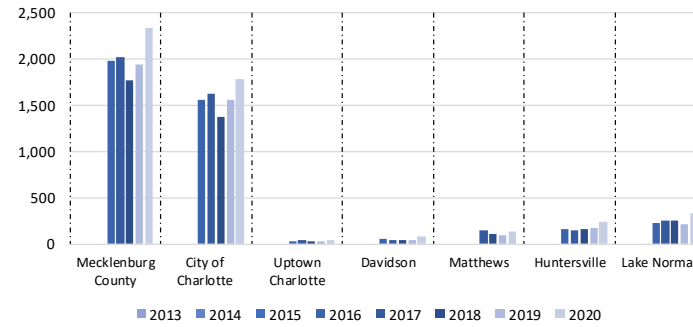
**New Listings for the month of July**



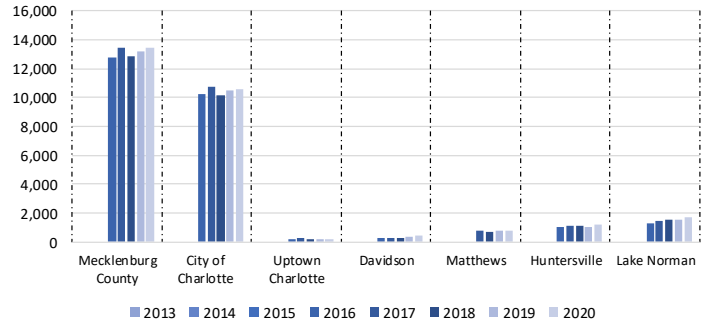
**New Listings Year-to-date**



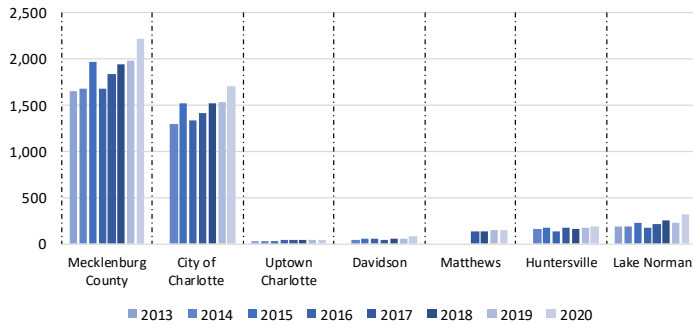
**Pending Sales for the month of July**



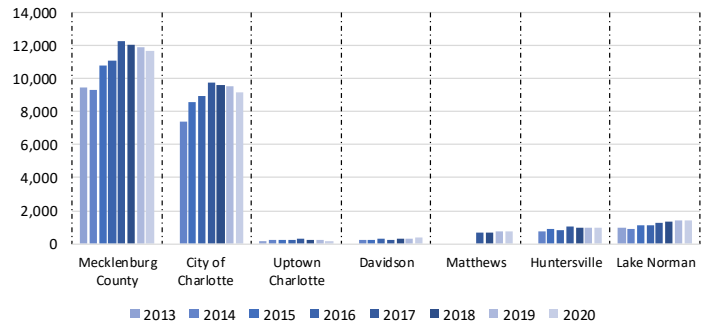
**Pending Sales Year-to-date**



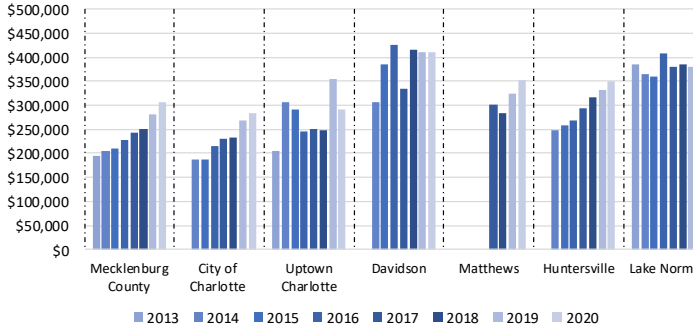
**Closed Sales for the month of July**



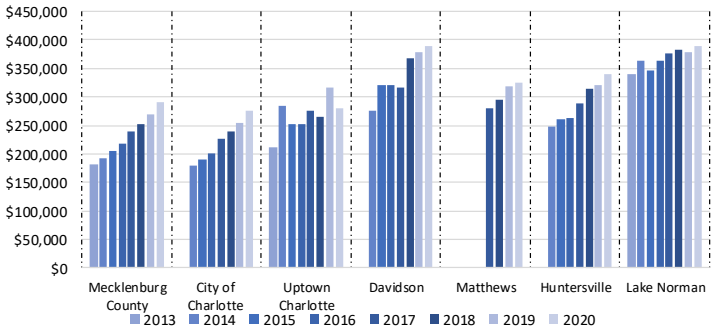
**Closed Sales Year-to-date**



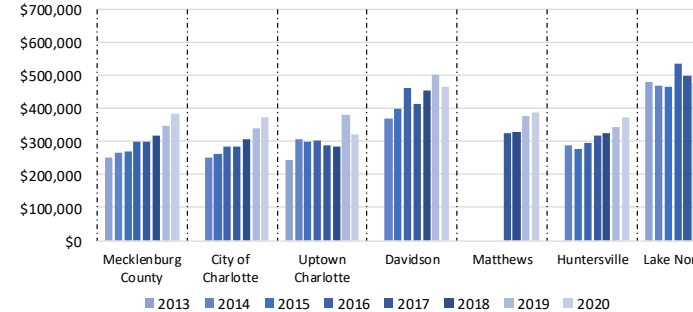
**Median Sales Price for the month of July**



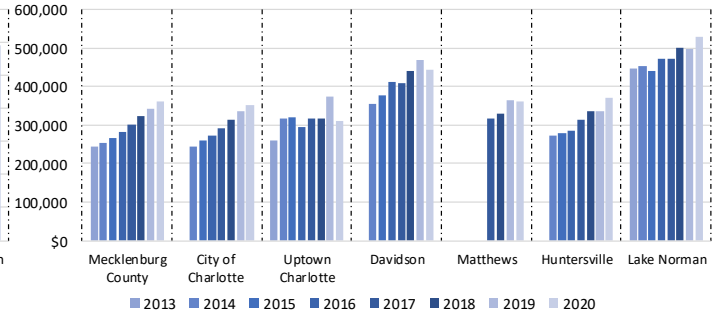
**Median Sales Price Year-to-date**



**Average Sales Price for the month of July**

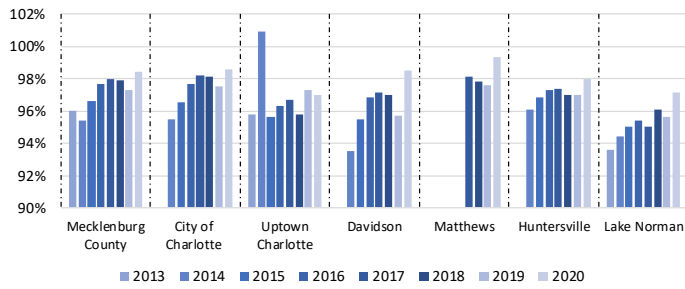


**Average Sales Price Year-to-date**

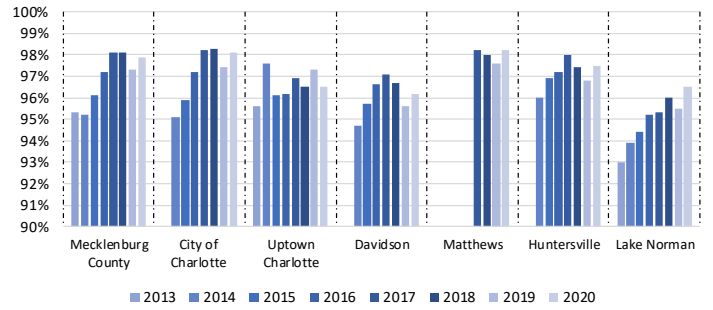


# COMBINED STATISTICAL GRAPHS II

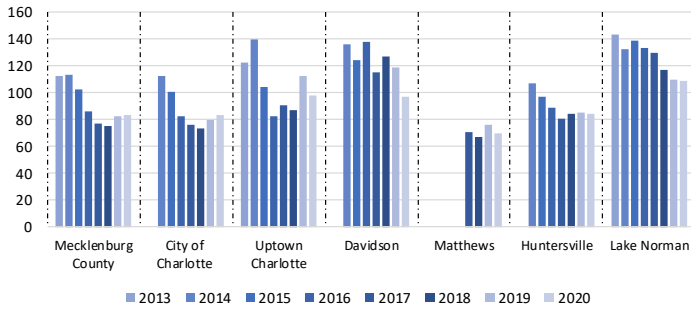
Percent of Original List Price Received for the month of July



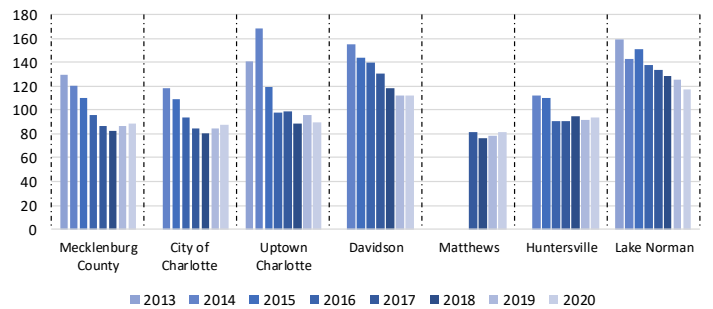
Percent of Original List Price Received Year-to-date



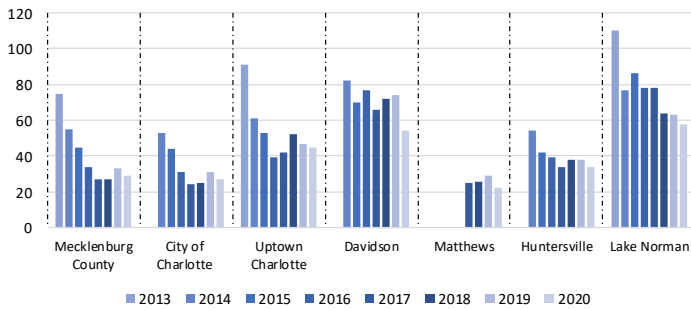
List to Close for the month of July



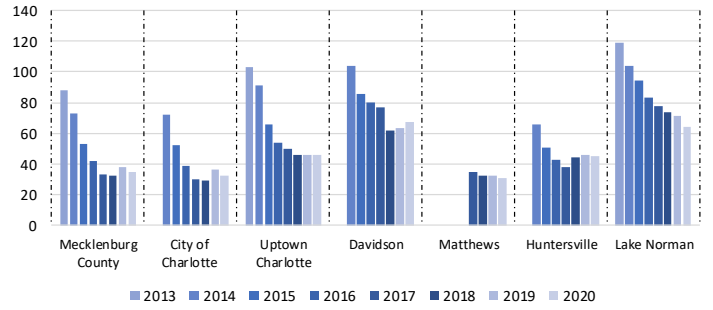
List to Close Year-to-date



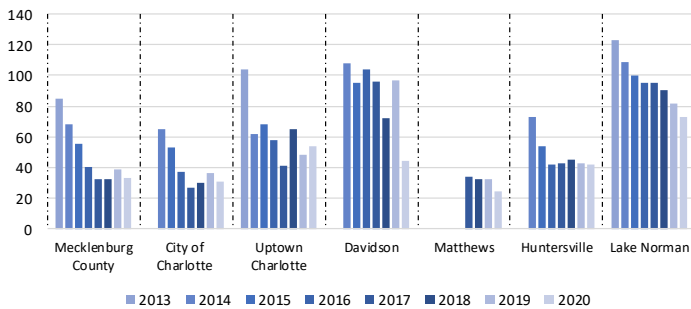
Days on Market Until Sale for the month of July



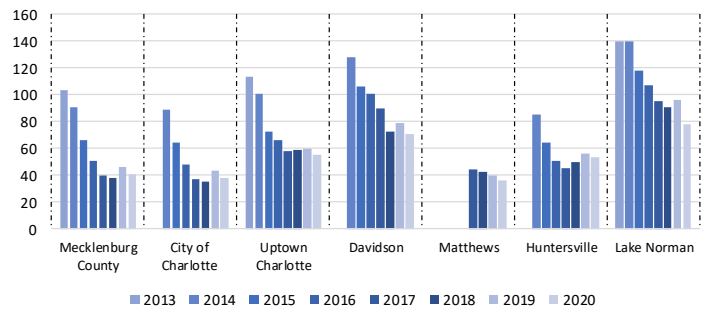
Days on Market Until Sale Year-to-date



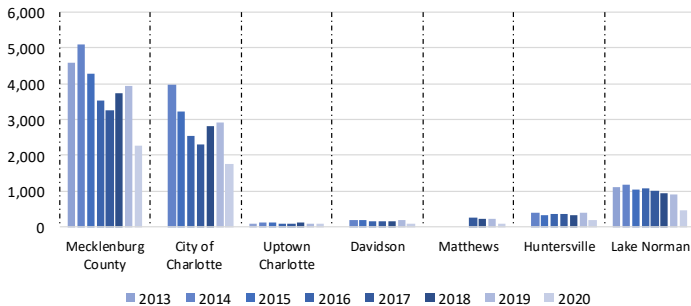
Cumulative Days on Market Until Sale for the month of July



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of July



Months Supply of Inventory for the month of July

